

21 H.9
Rev. 4/72



FEDERAL RESERVE statistical release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES (Averages of daily figures)

For Immediate Release
December 12, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)			
	Week ended		4 Wks. ended		Average of 4 Weeks Ended		Dec. 11, 1974 from 4 Week Averages	
	Dec. 11	Dec. 4	Dec. 11	Nov. 13	13 weeks previous	26 weeks previous	52 weeks previous	
Reserve Aggregates ^{1/}	(\$ Bil., SA)							
Total reserves	36.54	37.27	37.00	36.73	2.3	5.8	8.6	
Nonborrowed reserves	35.89	36.20	35.86	35.43	30.4	18.3	9.8	
Required reserves	36.73	36.91	36.78	36.57	2.1	5.5	8.7	
Reserves Available to Support Pvt. Nonbank Deposits	34.39	35.06	34.88	34.85	0.4	5.7	9.2	
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 4, 1974 from 4 Week Averages			
	Dec. 4	Nov. 27	Dec. 4	Nov. 6	13 weeks previous	26 weeks previous	52 weeks previous	
	(\$ Bil., SA)							
M ₁ (Currency plus demand deposits)	n.a.	283.4	n.a.	281.9	n.a.	n.a.	n.a.	n.a.
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	n.a.	613.7	n.a.	608.8	n.a.	n.a.	n.a.	n.a.
Adjusted credit proxy ^{2/}	n.a.	492.1	n.a.	488.4	n.a.	n.a.	n.a.	n.a.
Time deposits, all commercial banks	n.a.	415.5	n.a.	413.0	n.a.	n.a.	n.a.	n.a.
U.S. Government demand deposits, member banks	n.a.	4.7	n.a.	3.8	n.a.	n.a.	n.a.	n.a.
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended					
	Dec. 11	Dec. 4	Dec. 11	Nov. 13				
	(NSA)							
Member bank borrowings (\$ mil.)	647	1072	1142	1296				
Includes seasonal borrowings of:	34	51	53	90				
Federal funds rate	8.86	9.02	9.17	9.63				
3-month Treasury bill rate	7.28	7.45	7.39	7.68				
90-119 day dealer placed commercial paper rate ^{3/}	9.00	9.22	9.01	9.08				
3-month CD rate (secondary market) ^{4/}	9.03	9.53	9.15	9.25				
3-month Euro-dollar rate	10.21	10.81	10.33	10.19				
U.S. Government bond rate ^{5/}	7.88	8.00	7.94	8.18				

NSA--Not Seasonally Adjusted. SA--Seasonally adjusted. n.a. - Not available.

^{1/} Includes required reserves against Euro-dollar borrowings and bank-related commercial paper. Reserves Available to Support Private Nonbank Deposits are required reserves for (1) private demand deposits, (2) total time and savings deposits, and (3) nondeposit sources of funds; plus excess reserves. Reserves aggregates reflect changes in Regulation D. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes.

^{2/} Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U. S. banks, and certain nondeposit items.

^{3/} On December 4, 1974 bank-related commercial paper amounted to \$8,317 million.

^{4/} Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.

^{5/} Daily average yield on 20-year bonds. Source: U. S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.